

First Time Home Buyer Down Payment and Closing Costs Assistance Program

ABOUT THE PROGRAM

The Lafayette Consolidated Government offers a First Time Home Buyer Down Payment and Closing Costs Revolving Loan Fund Program to assist qualified home buyers obtain an affordable first mortgage loan through a private lender.

The program provides a 2% interest loan up to \$11,000 which may be applied toward down payment and/or closing costs. This loan is secured with a second mortgage. If the original home Buyer no longer occupies the house as his/her principal residence prior to the end of the 15 year loan term, the loan is due in full. There is no pre-payment penalty associated with this loan.

WHO IS ELIGIBLE?

Applicant(s) must meet the following requirements:

- * First-time home buyer(s) who has not owned a home as a primary residence in the past three years and/or displaced home maker (please check with our office).
- * Applicant(s) must occupy the home purchased as their principal residence.
- * Applicant(s) must have a current, signed purchase agreement.
- * Applicant(s) must meet the credit and loan requirements of the participating lender

and mortgage insurer for the primary mortgage.

* Applicant(s) must complete a first time home buyer training program. Applicants may satisfy this requirement by completing the Lafayette Consolidated Government's Home Ownership Training (HOT) Course.

PROPERTY ELIGIBILITY

* New or existing single family home or town home which is (1) unoccupied, (2) occupied by Seller(s) or (3) occupied by the Applicant(s) and located within the City of Lafayette or the unincorporated areas of Lafayette Parish.

- Manufactured homes, mobile homes, and duplexes are not eligible.

The property must not exceed the Louisiana Housing Finance Agency (LHFA) current maximum acquisition cost for residential housing units in the MRB Assisted Program. (As of the date of this printing, maximum acquisition cost for an existing home or new home construction is \$305,800).

WHO SHOULD I CONTACT?

**Department of Community Development
Housing Loans Section
705 W. University Avenue
Lafayette, LA 70506**

291-8433

For more information regarding the Home Ownership Training (HOT) Course, you may contact the following for more information:

**Department of Community Development
Human Services Division
Jessie Livingston Taylor Center
111 Shirley Picard Dr.
Lafayette, LA 70501**

291-5450

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WHAT ARE THE INCOME LIMITS?

The income guidelines listed below are the maximum for participation in the program. The limits indicated are those in effect at the time this brochure was printed and are subject to change without notice.

Family Size	Maximum Annual Income
1	\$34,800
2	\$39,800
3	\$44,750
4	\$49,700
5	\$53,700
6	\$57,700
7	\$61,650
8	\$65,650

LAFAYETTE CONSOLIDATED GOVERNMENT

FIRST TIME HOME BUYER DOWN PAYMENT & CLOSING COSTS ASSISTANCE PROGRAM



Administered by the LCG Community Development
Department, Housing Loans Section (337) 291-8433

Available in the City of Lafayette & the
Unincorporated Areas of Lafayette Parish